

# Sona BLW Precision Forgings | BUY

Healthy quarter; available at reasonable valuation



In 2QFY26, Sona BLW reported an EBITDA margin of 25.3% (-230bps YoY, +150bps QoQ), 150bps above JMFe, driven by positive operating leverage. EV business growth (down 17% YoY) was impacted due to demand slowdown at a key customer and rare-earth magnet supply constraints. In terms of demand outlook, three direct competitors (Driveline - differential assembly or differential gear makers) from the EU have filed for insolvency proceedings, leading to an increase in enquiries from the region. The company is hopeful of securing new orders going forward. Further, the company has won its first programme worth INR 2.6bn for Driveline from the Mexico plant to supply differential assembly for a North American recreational vehicle OEM. Additionally, from ClearMotion, Sona BLW received nominations worth INR 8.2bn for the suspension motor that opens up new growth opportunities. The future growth in the railway division is expected from upcoming product launches like automatic plug door, HVAC systems, etc. Factoring in the lower margin profile of the railway division, the management has guided for an EBITDA margin range of 24-26%. We maintain BUY rating with Mar'27 TP of INR 570 (35x FY27E EPS).

- **2QFY26 – beat led by operating leverage:** Sona BLW reported consolidated revenue of INR 11.4bn (+23.6% YoY, +34.4% QoQ), 6.7% above JMFe. The growth in revenue was due to consolidation of revenue from the railway division, the first full quarter after acquisition. However, the slowdown in EVs slowdown continues. EBITDA margin stood at 25.3% (-230bps YoY, +150bps QoQ), 150bps above JMFe driven by operating leverage. Reported EBITDA came in at INR 2.9bn (+13.4% YoY, +42.7% QoQ), 13.3% above JMFe. Adj. PAT stood at INR 1.7bn (+12.6% YoY, +30.3% QoQ), 4.9% above JMFe.
- **EV business update for 2Q:** EV revenue during 2Q declined 17% YoY to INR 2.6bn. The decline in the EV business is attributed to demand slowdown at a key customer and rare-earth magnet constraints. Share of BEV revenue stood at 32% during 2Q (28% in 1QFY26). During 2QFY26, from ClearMotion, Sona BLW received nominations worth INR 6.4bn (SOP: 2QFY27) from an existing New Age Asian customer for electric PV and INR 1.8bn (SOP: 2QFY27) from a new European OEM of luxury performance PVs. These orders are for suspension motors. With these additions, the company now has 62 EV programmes with 32 different customers. Of these, 14 programmes are in the ramp-up phase, and production is yet to commence for 29 others. Regarding rare-earth magnet (REM) supply constraints, the management indicated that it has designed and developed a rare-earth-free Ferrite Assisted Synchronous Reluctance Motor (FeSynRM Motor) that has applications in 2Ws, 3Ws, and LCVs. Though the weight of these motors is higher, the cost is lower compared to motors that use REM.
- **Growth in the railway division will be driven by new products:** Railway division contributed ~11% to the total revenue for 1HFY26. As of 2QFY26, the Railway division has an order book of INR 13bn, to be executed largely within 12 months. The company is already a leader in railway brake systems and has a strong position in suspension and coupler as well. The management indicated that the next leg of growth from the division is expected to come from new products that are expected to be launched, such as the railway automatic plug door system, railway HVAC system, etc.

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## Recommendation and Price Target

|                            |       |
|----------------------------|-------|
| Current Reco.              | BUY   |
| Previous Reco.             | BUY   |
| Current Price Target (12M) | 570   |
| Upside/(Downside)          | 17.8% |
| Previous Price Target      | 580   |
| Change                     | -1.7% |

## Key Data – SONACOMS IN

|                          |                     |
|--------------------------|---------------------|
| Current Market Price     | INR484              |
| Market cap (bn)          | INR300.8/US\$3.4    |
| Free Float               | 64%                 |
| Shares in issue (mn)     | 586.4               |
| Diluted share (mn)       | 621.7               |
| 3-mon avg daily val (mn) | INR1,804.3/US\$20.4 |
| 52-week range            | 721/380             |
| Sensex/Nifty             | 84,779/25,966       |
| INR/US\$                 | 88.2                |

## Price Performance

| %         | 1M   | 6M   | 12M   |
|-----------|------|------|-------|
| Absolute  | 18.9 | 6.7  | -30.8 |
| Relative* | 12.8 | -0.3 | -35.2 |

\* To the BSE Sensex

## Financial Summary

(INR mn)

| Y/E March              | FY24A  | FY25A  | FY26E  | FY27E  | FY28E  |
|------------------------|--------|--------|--------|--------|--------|
| Net Sales              | 31,848 | 35,545 | 49,881 | 62,455 | 71,374 |
| Sales Growth (%)       | 19.0   | 11.6   | 40.3   | 25.2   | 14.3   |
| EBITDA                 | 9,021  | 9,753  | 12,470 | 16,316 | 18,933 |
| EBITDA Margin (%)      | 28.3   | 27.4   | 25.0   | 26.1   | 26.5   |
| Adjusted Net Profit    | 5,260  | 6,205  | 7,483  | 10,118 | 12,106 |
| Diluted EPS (INR)      | 9.0    | 10.0   | 12.0   | 16.3   | 19.5   |
| Diluted EPS Growth (%) | 31.7   | 11.3   | 20.6   | 35.2   | 19.6   |
| ROIC (%)               | 20.4   | 16.6   | 18.3   | 22.5   | 25.1   |
| ROE (%)                | 21.3   | 15.2   | 13.0   | 15.7   | 16.4   |
| P/E (x)                | 54.0   | 48.5   | 40.2   | 29.7   | 24.9   |
| P/B (x)                | 10.7   | 5.5    | 5.0    | 4.4    | 3.8    |
| EV/EBITDA (x)          | 31.7   | 27.3   | 21.3   | 16.0   | 13.3   |
| Dividend Yield (%)     | 0.6    | 0.7    | 0.7    | 0.7    | 0.7    |

Source: Company data, JM Financial. Note: Valuations as of 27/Oct/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

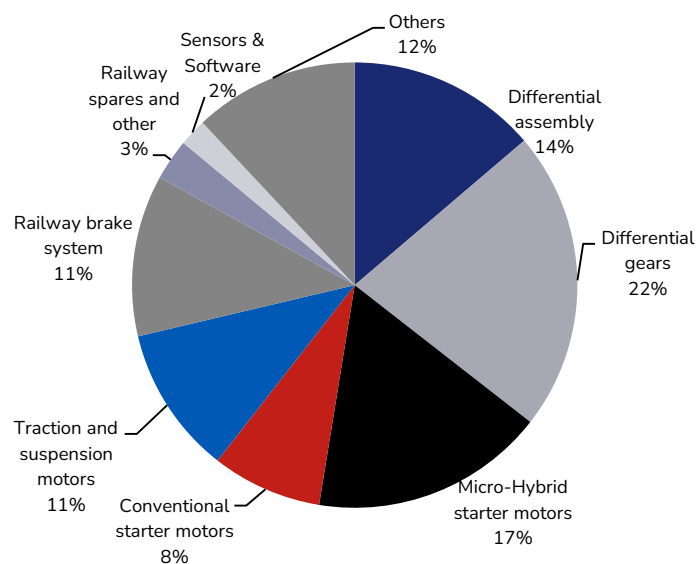
- **Demand outlook:** Although demand uncertainties persist, several factors could help Sona BLW navigate the near-term challenges. Three direct competitors (Driveline – differential assembly or differential gear makers) from the EU have filed for insolvency proceedings, leading to an increase in enquiries from the region. The company is hopeful of securing new orders going forward. Further, the company has won its first programme worth INR 2.6bn for Driveline from the Mexico plant to supply differential assembly for a North American recreational vehicle OEM. Additionally, from ClearMotion, Sona BLW received nominations worth INR 8.2bn for the suspension motor that opens up new growth opportunities.
- **Margin outlook:** In 2QFY26, the company's EBITDA margin declined by 230bps YoY to 25.3%, primarily due to negative operating leverage and an unfavourable product mix. The inclusion of the railway equipment business, which operates at a lower EBITDA margin of ~18%, from Jun'25 is expected to moderate overall margins, going forward. The management guided for EBITDA margin in the range of 24-26%.
- **Other Highlights:** 1) The impact of Nexperia is limited, as Sona Comstar has lower exposure to EU-PV. 2) The Novelis fire has had an impact, though not very significant, on one of the company's larger customers, Ford. Sona BLW supplies components for the 250, 350, and F-650 diesel models. 3) The management indicated that the China JV with JNT is in abeyance due to geopolitical reasons, and will remain so until conditions change. The company is pursuing this with a high degree of caution. Meanwhile, with the existing plant in China, it will continue its current operations. 4) On partnership with NEURA Robotics, the management mentioned Humanoids (face – has more moving parts and joints) and robots, including Cobots (cognitive robots) and industrial robots, will take longer than 3-4 years to start contributing to the business. By 2040, the industry might be larger than the entire automotive industry.

**Exhibit 1. Quarterly financial performance - consolidated**

| (INR mn)                     | Q2FY26        | Q2FY25       | % YoY          | Q1FY26       | % QoQ         | Q2FY26E       | Var (%)       |
|------------------------------|---------------|--------------|----------------|--------------|---------------|---------------|---------------|
| <b>Sales</b>                 | <b>11,435</b> | <b>9,251</b> | <b>23.6</b>    | <b>8,509</b> | <b>34.4</b>   | <b>10,721</b> | <b>6.7</b>    |
| RM                           | 5,465         | 4,069        | 34.3           | 3,792        | 44.1          | 4,771         | 14.6          |
| as a % of sales              | 47.8          | 44.0         | 380bps         | 44.6         | 320bps        | 44.5          | 330bps        |
| Employee Exp                 | 1,030         | 790          | 30.4           | 878          | 17.4          | 1,104         | (6.7)         |
| as a % of sales              | 9.0           | 8.5          | 50bps          | 10.3         | -130bps       | 10.3          | -130bps       |
| Other Costs                  | 2,049         | 1,842        | 11.2           | 1,814        | 13.0          | 2,294         | (10.7)        |
| as a % of sales              | 17.9          | 19.9         | -200bps        | 21.3         | -340bps       | 21.4          | -350bps       |
| Expenditure                  | 8,545         | 6,702        | 27.5           | 6,483        | 31.8          | 8,170         | 4.6           |
| <b>EBITDA</b>                | <b>2,891</b>  | <b>2,549</b> | <b>13.4</b>    | <b>2,026</b> | <b>42.7</b>   | <b>2,552</b>  | <b>13.3</b>   |
| <b>EBITDA Margin (%)</b>     | <b>25.3</b>   | <b>27.6</b>  | <b>-230bps</b> | <b>23.8</b>  | <b>150bps</b> | <b>23.8</b>   | <b>150bps</b> |
| Other Income                 | 170           | 210          | (19.3)         | 442          | (62)          | 400           | (57.6)        |
| Interest                     | 52            | 106          | (51.1)         | 53           | (3)           | 55            | (6.1)         |
| Depreciation                 | 716           | 626          | 14.4           | 670          | 7             | 680           | 5.3           |
| PBT                          | 2,292         | 2,028        | 13.0           | 1,744        | 31            | 2,217         | 3.4           |
| Tax                          | 571           | 482          | 18.4           | 435          | 31            | 554           | 3.0           |
| Exceptional item             | -17           | (110)        |                | -92          |               | -             |               |
| Min interest/share of profit | -23.1         | -3.7         |                | -30.0        |               | 0.0           |               |
| <b>PAT (Adjusted)</b>        | <b>1,744</b>  | <b>1,550</b> | <b>12.6</b>    | <b>1,339</b> | <b>30.3</b>   | <b>1,663</b>  | <b>4.9</b>    |
| <b>EPS (INR)</b>             | <b>2.8</b>    | <b>2.5</b>   | <b>12.5</b>    | <b>2.2</b>   | <b>30.3</b>   | <b>2.7</b>    | <b>4.9</b>    |

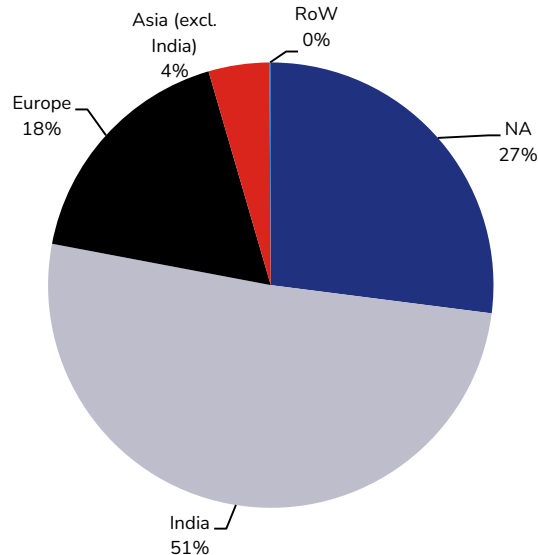
Source: Company, JM Financial

Exhibit 2. 2QFY26 revenue mix - by product



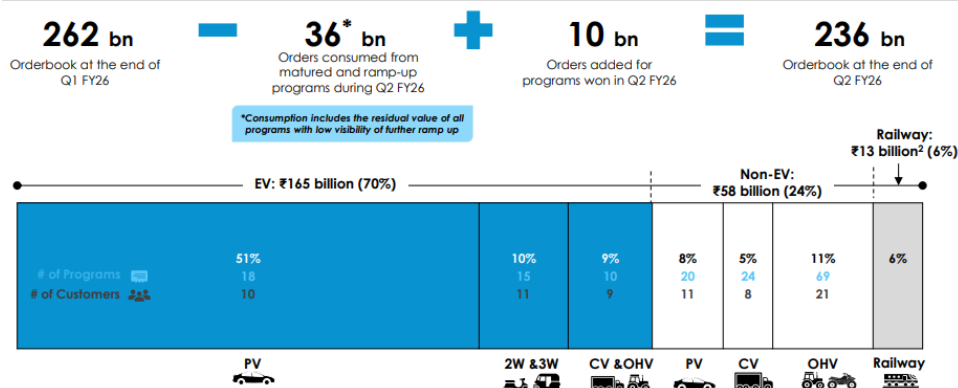
Source: Company, JM Financial

Exhibit 3. 2QFY26 revenue mix - by geography



Source: Company, JM Financial

Exhibit 4. Net order book at INR 236bn



Source: Company, JM Financial

Note: 1. Net order book means the aggregate revenue from awarded programs which are either yet to start production or are yet to fully ramp up, in the next 10 years, after adjusting for the negative impact of all programs that are expected to reach end of life or be phased out. We have also applied a discount to accommodate any unforeseen delays or changes in program launches that may happen in the future.

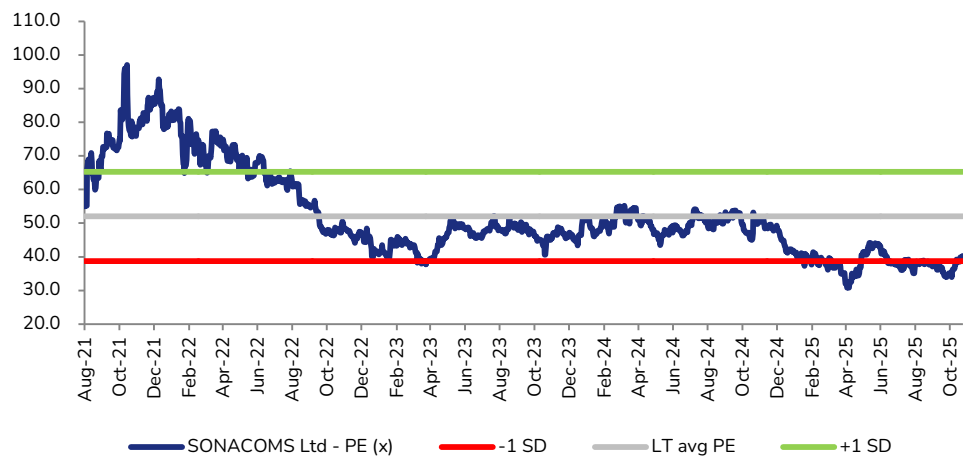
2. Railway business order book is based on the purchase orders received from the customers to be executed largely within next 12 months.

Exhibit 5. Sona BLW Precision Forgings - Change in estimates

| Sona BLW          | New assumption |        |        | Old assumption |        |        | % Change |       |       |
|-------------------|----------------|--------|--------|----------------|--------|--------|----------|-------|-------|
|                   | FY25A          | FY26E  | FY27E  | FY25A          | FY26E  | FY27E  | FY25A    | FY26E | FY27E |
| Revenue (INR mn)  | 35,545         | 49,881 | 62,455 | 35,545         | 50,886 | 63,676 | 0.0%     | -2.0% | -1.9% |
| EBITDA (INR mn)   | 9,753          | 12,470 | 16,316 | 9,753          | 12,534 | 16,531 | 0.0%     | -0.5% | -1.3% |
| EBITDA Margin (%) | 27.4%          | 25.0%  | 26.1%  | 27.4%          | 24.6%  | 26.0%  | 0bps     | 40bps | 10bps |
| PAT (INR mn)      | 6,205          | 7,483  | 10,118 | 6,205          | 7,531  | 10,281 | 0.0%     | -0.6% | -1.6% |
| EPS (INR mn)      | 10.0           | 12.0   | 16.3   | 10.0           | 12.1   | 16.5   | 0.0%     | -0.6% | -1.6% |

Source: Company, JM Financial

Exhibit 6. 1-yr forward PE chart



Source: Bloomberg, JM Financial

## Financial Tables (Consolidated)

| Income Statement           |               |               |               |               | (INR mn)      |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March                  | FY24A         | FY25A         | FY26E         | FY27E         | FY28E         |
| Net Sales                  | 31,848        | 35,545        | 49,881        | 62,455        | 71,374        |
| Sales Growth               | 19.0%         | 11.6%         | 40.3%         | 25.2%         | 14.3%         |
| Other Operating Income     | 0             | 0             | 0             | 0             | 0             |
| <b>Total Revenue</b>       | <b>31,848</b> | <b>35,545</b> | <b>49,881</b> | <b>62,455</b> | <b>71,374</b> |
| Cost of Goods Sold/Op. Exp | 13,741        | 15,447        | 23,045        | 28,292        | 32,047        |
| Personnel Cost             | 2,501         | 3,150         | 4,390         | 5,356         | 6,119         |
| Other Expenses             | 6,584         | 7,195         | 9,976         | 12,491        | 14,275        |
| <b>EBITDA</b>              | <b>9,021</b>  | <b>9,753</b>  | <b>12,470</b> | <b>16,316</b> | <b>18,933</b> |
| EBITDA Margin              | 28.3%         | 27.4%         | 25.0%         | 26.1%         | 26.5%         |
| EBITDA Growth              | 29.6%         | 8.1%          | 27.9%         | 30.8%         | 16.0%         |
| Depn. & Amort.             | 2,202         | 2,544         | 3,079         | 3,560         | 3,800         |
| EBIT                       | 6,819         | 7,209         | 9,391         | 12,756        | 15,134        |
| Other Income               | 239           | 1,269         | 631           | 751           | 1,001         |
| Finance Cost               | 258           | 302           | 110           | 105           | 101           |
| PBT before Excep. & Forex  | 6,800         | 8,176         | 9,912         | 13,402        | 16,034        |
| Excep. & Forex Inc/Loss(-) | -87           | -193          | 0             | 0             | 0             |
| PBT                        | 6,713         | 7,983         | 9,912         | 13,402        | 16,034        |
| Taxes                      | 1,535         | 1,986         | 2,428         | 3,283         | 3,928         |
| Extraordinary Inc./Loss(-) | 0             | 0             | 0             | 0             | 0             |
| Assoc. Profit/Min. Int.(-) | 5             | -15           | 0             | 0             | 0             |
| Reported Net Profit        | 5,173         | 6,012         | 7,483         | 10,118        | 12,106        |
| <b>Adjusted Net Profit</b> | <b>5,260</b>  | <b>6,205</b>  | <b>7,483</b>  | <b>10,118</b> | <b>12,106</b> |
| Net Margin                 | 16.5%         | 17.5%         | 15.0%         | 16.2%         | 17.0%         |
| Diluted Share Cap. (mn)    | 586.4         | 621.7         | 621.7         | 621.7         | 621.7         |
| <b>Diluted EPS (INR)</b>   | <b>9.0</b>    | <b>10.0</b>   | <b>12.0</b>   | <b>16.3</b>   | <b>19.5</b>   |
| Diluted EPS Growth         | 31.7%         | 11.3%         | 20.6%         | 35.2%         | 19.6%         |
| Total Dividend + Tax       | 1,795         | 1,989         | 1,989         | 1,989         | 1,989         |
| Dividend Per Share (INR)   | 3.1           | 3.2           | 3.2           | 3.2           | 3.2           |

Source: Company, JM Financial

| Cash Flow Statement          |               |                |               |               | (INR mn)      |
|------------------------------|---------------|----------------|---------------|---------------|---------------|
| Y/E March                    | FY24A         | FY25A          | FY26E         | FY27E         | FY28E         |
| Profit before Tax            | 6,713         | 7,983          | 9,912         | 13,402        | 16,034        |
| Depn. & Amort.               | 2,202         | 2,544          | 3,079         | 3,560         | 3,800         |
| Net Interest Exp. / Inc. (-) | -209          | -805           | -631          | -751          | -1,001        |
| Inc (-) / Dec in WCap.       | -644          | -556           | -1,062        | -2,780        | -2,041        |
| Others                       | 418           | 325            | 110           | 105           | 101           |
| Taxes Paid                   | -1,553        | -1,740         | -2,428        | -3,283        | -3,928        |
| <b>Operating Cash Flow</b>   | <b>6,928</b>  | <b>7,752</b>   | <b>8,980</b>  | <b>10,253</b> | <b>12,964</b> |
| Capex                        | -3,191        | -4,155         | -5,000        | -4,000        | -4,000        |
| Free Cash Flow               | 3,736         | 3,597          | 3,980         | 6,253         | 8,964         |
| Inc (-) / Dec in Investments | -1,728        | -14,101        | -3,549        | -4,041        | -6,043        |
| Others                       | 204           | 602            | 631           | 751           | 1,001         |
| <b>Investing Cash Flow</b>   | <b>-4,715</b> | <b>-17,654</b> | <b>-7,918</b> | <b>-7,290</b> | <b>-9,042</b> |
| Inc / Dec (-) in Capital     | 40            | 23,932         | 0             | 0             | 0             |
| Dividend + Tax thereon       | -1,793        | -1,892         | -1,989        | -1,989        | -1,989        |
| Inc / Dec (-) in Loans       | 33            | -2,313         | -657          | -368          | -89           |
| Others                       | -24           | -259           | -78           | -16           | 44            |
| <b>Financing Cash Flow</b>   | <b>-1,743</b> | <b>19,467</b>  | <b>-2,725</b> | <b>-2,374</b> | <b>-2,035</b> |
| <b>Inc / Dec (-) in Cash</b> | <b>469</b>    | <b>9,565</b>   | <b>-1,662</b> | <b>588</b>    | <b>1,887</b>  |
| Opening Cash Balance         | 441           | 910            | 10,475        | 8,813         | 9,401         |
| Closing Cash Balance         | 910           | 10,475         | 8,813         | 9,401         | 11,288        |

Source: Company, JM Financial

| Balance Sheet                     |               |               |               |               | (INR mn)      |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March                         | FY24A         | FY25A         | FY26E         | FY27E         | FY28E         |
| Shareholders' Fund                | 26,503        | 54,948        | 60,441        | 68,570        | 78,687        |
| Share Capital                     | 5,864         | 6,217         | 6,217         | 6,217         | 6,217         |
| Reserves & Surplus                | 20,639        | 48,731        | 54,224        | 62,353        | 72,469        |
| Preference Share Capital          | 0             | 0             | 0             | 0             | 0             |
| Minority Interest                 | 1,498         | 1,499         | 1,499         | 1,499         | 1,499         |
| Total Loans                       | 4,121         | 2,022         | 1,365         | 997           | 907           |
| Def. Tax Liab. / Assets (-)       | 0             | 0             | 0             | 0             | 0             |
| <b>Total - Equity &amp; Liab.</b> | <b>32,122</b> | <b>58,470</b> | <b>63,306</b> | <b>71,067</b> | <b>81,093</b> |
| Net Fixed Assets                  | 19,624        | 21,949        | 23,870        | 24,310        | 24,510        |
| Gross Fixed Assets                | 23,027        | 27,278        | 32,278        | 36,278        | 40,278        |
| Intangible Assets                 | 0             | 0             | 0             | 0             | 0             |
| Less: Depn. & Amort.              | 7,040         | 9,524         | 12,603        | 16,163        | 19,963        |
| Capital WIP                       | 3,636         | 4,195         | 4,195         | 4,195         | 4,195         |
| Investments                       | 527           | 9,181         | 10,681        | 14,681        | 20,681        |
| Current Assets                    | 18,499        | 34,241        | 37,305        | 41,839        | 46,622        |
| Inventories                       | 3,475         | 3,487         | 5,202         | 6,386         | 7,234         |
| Sundry Debtors                    | 6,483         | 7,052         | 9,896         | 12,391        | 14,160        |
| Cash & Bank Balances              | 2,742         | 13,016        | 11,354        | 11,942        | 13,829        |
| Loans & Advances                  | 0             | 0             | 0             | 0             | 0             |
| Other Current Assets              | 5,799         | 10,686        | 10,854        | 11,120        | 11,400        |
| Current Liab. & Prov.             | 6,527         | 6,901         | 8,550         | 9,763         | 10,720        |
| Current Liabilities               | 4,936         | 5,236         | 6,928         | 8,132         | 9,029         |
| Provisions & Others               | 1,591         | 1,666         | 1,622         | 1,631         | 1,691         |
| Net Current Assets                | 11,972        | 27,340        | 28,755        | 32,076        | 35,902        |
| <b>Total - Assets</b>             | <b>32,122</b> | <b>58,470</b> | <b>63,306</b> | <b>71,067</b> | <b>81,093</b> |

Source: Company, JM Financial

| Dupont Analysis     |       |       |       |       |       |
|---------------------|-------|-------|-------|-------|-------|
| Y/E March           | FY24A | FY25A | FY26E | FY27E | FY28E |
| Net Margin          | 16.5% | 17.5% | 15.0% | 16.2% | 17.0% |
| Asset Turnover (x)  | 1.1   | 0.8   | 0.8   | 0.9   | 0.9   |
| Leverage Factor (x) | 1.2   | 1.1   | 1.1   | 1.1   | 1.1   |
| RoE                 | 21.3% | 15.2% | 13.0% | 15.7% | 16.4% |

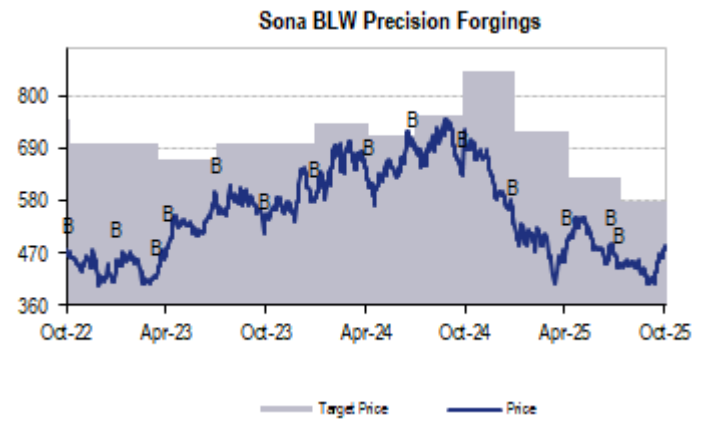
| Key Ratios          |       |       |       |       |       |
|---------------------|-------|-------|-------|-------|-------|
| Y/E March           | FY24A | FY25A | FY26E | FY27E | FY28E |
| BV/Share (INR)      | 45.2  | 88.4  | 97.2  | 110.3 | 126.6 |
| ROIC                | 20.4% | 16.6% | 18.3% | 22.5% | 25.1% |
| ROE                 | 21.3% | 15.2% | 13.0% | 15.7% | 16.4% |
| Net Debt/Equity (x) | 0.0   | -0.3  | -0.3  | -0.4  | -0.4  |
| P/E (x)             | 54.0  | 48.5  | 40.2  | 29.7  | 24.9  |
| P/B (x)             | 10.7  | 5.5   | 5.0   | 4.4   | 3.8   |
| EV/EBITDA (x)       | 31.7  | 27.3  | 21.3  | 16.0  | 13.3  |
| EV/Sales (x)        | 9.0   | 7.5   | 5.3   | 4.2   | 3.5   |
| Debtor days         | 74    | 72    | 72    | 72    | 72    |
| Inventory days      | 40    | 36    | 38    | 37    | 37    |
| Creditor days       | 79    | 74    | 68    | 64    | 63    |

Source: Company, JM Financial

## History of Recommendation and Target Price

| Date      | Recommendation | Target Price | % Chg. |
|-----------|----------------|--------------|--------|
| 19-Aug-21 | Buy            | 570          |        |
| 28-Oct-21 | Buy            | 700          | 22.8   |
| 1-Feb-22  | Buy            | 750          | 7.1    |
| 5-May-22  | Buy            | 750          | 0.0    |
| 15-Jun-22 | Buy            | 750          | 0.0    |
| 28-Jul-22 | Buy            | 750          | 0.0    |
| 30-Oct-22 | Buy            | 700          | -6.7   |
| 25-Jan-23 | Buy            | 700          | 0.0    |
| 10-Apr-23 | Buy            | 665          | -5.0   |
| 3-May-23  | Buy            | 665          | 0.0    |
| 27-Jul-23 | Buy            | 700          | 5.3    |
| 25-Oct-23 | Buy            | 700          | 0.0    |
| 23-Jan-24 | Buy            | 740          | 5.7    |
| 1-May-24  | Buy            | 715          | -3.4   |
| 24-Jul-24 | Buy            | 760          | 6.3    |
| 23-Oct-24 | Buy            | 850          | 11.8   |
| 23-Jan-25 | Buy            | 725          | -14.7  |
| 1-May-25  | Buy            | 630          | -13.1  |
| 20-Jul-25 | Buy            | 630          | 0.0    |
| 4-Aug-25  | Buy            | 580          | -7.9   |

## Recommendation History



## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

| New Rating System: Definition of ratings |   |
|--|---|
| Rating                                   | Meaning   |
| BUY                                      | Expected return $\geq$ 15% over the next twelve months.             |
| ADD                                      | Expected return $\geq$ 5% and $<$ 15% over the next twelve months.  |
| REDUCE                                   | Expected return $\geq$ -10% and $<$ 5% over the next twelve months. |
| SELL                                     | Expected return $<$ -10% over the next twelve months.               |

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

| Previous Rating System: Definition of ratings |   |
|---|---|
| Rating  | Meaning   |
| BUY   | Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.  |
| HOLD  | Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months. |
| SELL  | Price expected to move downwards by more than 10% from the current market price over the next twelve months.  |

\* REITs refers to Real Estate Investment Trusts.

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